

Article - Education

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§16–409.

(a) The Boards of Directors of the Harford Educational Foundation and of the Harford Community College Foundation, Inc. have the authority to effect a merger of the two corporations under the provisions of Title 3 of the Corporations and Associations Article.

(b) The articles of merger shall:

- (1) Be in writing;
- (2) Be filed with the State Department of Assessments and Taxation;
- (3) Be recorded with the corporate records of the Circuit Court in Harford County; and
- (4) Otherwise conform to the requirements of the State Department of Assessments and Taxation, as provided in the Corporations and Associations Article.

(c) After the merger, the Harford Community College Foundation, Inc. shall be the sole surviving corporation.

(d) The articles of merger shall provide that:

- (1) The Board of Directors of the Harford Educational Foundation transfer the corporate assets to the Harford Community College Foundation, Inc.;
- (2) The Harford Community College Foundation, Inc. administer the assets of the Harford Educational Foundation as a revolving loan fund;
- (3) The Harford Community College pay all the costs to administer the revolving loan fund;
- (4) In the event of a default by a student on a loan from the revolving loan fund, at the end of the fiscal year in which the default occurred, the Harford Community College Foundation, Inc. shall transfer to the revolving loan fund an amount equal to the amount of the defaulted loan; and

(5) In addition to any other powers granted and duties imposed on it, the Harford Community College Foundation, Inc. shall:

(i) Act as trustee for the funds transferred from the Harford Educational Foundation under the trust agreements made between the donors and the Harford Educational Foundation;

(ii) Rename the Harford Educational Foundation the Harford Community College Student Loan Fund;

(iii) Accept funds by grant, gift, devise, or bequest from individuals and corporations to the Harford Community College Student Loan Fund to ensure the ability to promote scholarship; and

(iv) Administer funds accepted into the Harford Community College Student Loan Fund strictly in accordance with the purposes of the Fund.

(e) (1) The Harford Community College Foundation, Inc. shall report its activities for the preceding year annually to the County Executive and County Council of Harford County.

(2) The finances of the Foundation are subject to annual audit, including the preparation of separate balance sheets for the Harford Community College Foundation, Inc. and the Harford Community College Student Loan Fund.

(f) The Harford Community College Foundation, Inc. is exempt from the provisions of:

(1) Bank licensing acts; and

(2) Title 11, Subtitles 2 and 3 of the Financial Institutions Article.

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